

OFFERING MEMORANDUM

# 1095 W STATE ROAD 434

1095 W State Rd 434, Casselberry, FL 32708



EXCLUSIVELY LISTED BY:



**Salim Valiani**  
First Vice President Investments  
Office: Orlando  
Direct: 407.557.3822  
Salim.Valiani@marcusmillichap.com  
License: FL #SI3105421



**Yassin Benkabbou**  
Associate  
Office: Orlando  
Direct: 407.557.3804  
Yassin.Benkabbou@marcusmillichap.com  
License: FL #sl3420471

Marcus & Millichap





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# OFFERING SUMMARY

## FINANCIAL

Listing Price	\$1,200,000
Down Payment	60% / \$720,000
NOI	\$63,600
Cap Rate	5.30%
Price/SF	\$560.22
Rent/SF	\$2.47

## OPERATIONAL

Lease Type	Absolute Net
Guarantor	Personal Guarantee
Lease Expiration	02/28/2028
Gross SF	2,142 SF
Rentable SF	2,142 SF
Lot Size	0.24 Acres (10,454 SF)
Occupancy	Single
Year Built	1978



Listing Price  
**\$1,200,000**



Cap Rate  
**5.30%**



Price/SF  
**\$560.22**



# OFFERING SUMMARY

## PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire the Valero-operated gas station located in the Winter Springs submarket of Orlando. The property has recently undergone complete renovations, including a re-imaging for the Valero brand. It features brand-new gas pumps, a new canopy, and fresh paint, all completed within the last two years. The current ownership benefits from an absolute net lease structure with zero landlord responsibilities. The rents are flat until 2028, after which there are attractive 3% rent escalations each year during the option periods to hedge against inflation.

## PROPERTY HIGHLIGHTS

### **Inflation Protection:**

Attractive 3% annual rent escalations during option periods post-2028 to help hedge against inflation.

### **Prime Location:**

Situated in the winter springs submarket of orlando, offering high visibility and traffic.

### **Recent Renovations:**

Completed upgrades include brand-new gas pumps, a new canopy, and fresh paint within the last two years.

### **Absolute Net Lease:**

Investment features an absolute net lease structure with zero landlord responsibilities.



## OFFERING SUMMARY

Sale Price:	\$1,200,000
Number of Units:	1
Lot Size:	0.24 Acres
Building Size:	2,142 SF
NOI:	\$63,600.00
Cap Rate:	5.3%



# ADDITIONAL PHOTOS





# ADDITIONAL PHOTOS





# AERIAL MAP





# FINANCIAL DETAILS

PROPERTY SUMMARY				
THE OFFERING				
Price		\$1,200,000		
Capitalization Rate		5.30%		
Price/SF		\$560.22		
PROPERTY DESCRIPTION				
Year Built / Renovated		1978/2022		
Gross Leasable Area		2,142 SF		
Type of Ownership		Fee Simple		
Lot Size		0.24 Acres		
LEASE SUMMARY				
Tenant		Valero Gas Operator		
Rent Increases		3% Per Year in Option Periods		
Guarantor		Personal Guarantee		
Lease Type		Absolute Net		
Lease Commencement		03/01/2023		
Lease Expiration		02/28/2028		
Renewal Options		2   5 Year Options		
Term Remaining on Lease (Yrs)		3 Years		
Landlord Responsibility		None		
Tenant Responsibility		CAM   Insurance   Taxes		
RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - Year 5	\$63,600	\$5,300	\$29.69	5.30%
First Option   Year 1	\$65,508	\$5,459	\$30.58	5.46%
First Option   Year 2	\$67,473	\$5,623	\$31.50	5.62%
First Option   Year 3	\$69,497	\$5,791	\$32.45	5.79%
First Option   Year 4	\$71,582	\$5,965	\$33.42	5.97%
First Option   Year 5	\$73,730	\$6,144	\$34.42	6.14%
Second Option   Year 1	\$75,942	\$6,328	\$35.45	6.33%
Second Option   Year 2	\$78,220	\$6,518	\$36.52	6.52%
Second Option   Year 3	\$80,567	\$6,714	\$37.61	6.71%
Second Option   Year 4	\$82,984	\$6,915	\$38.74	6.92%
Second Option   Year 5	\$85,473	\$7,123	\$39.90	7.12%



# MARKET OVERVIEW

## ORLANDO

Sunshine, a warm climate and a favorable tax structure attract numerous visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of 2.7 million people. It is also one of the nation's most popular tourist destinations, and drew more than 74 million visitors in 2022. The Orlando metro encompasses four counties — Osceola, Orange, Seminole and Lake — covering more than 4,000 square miles in central Florida. Numerous lakes are scattered across the region, and the topography is generally flat, with few impediments to development. Orlando is the area's largest city, with more than 308,000 citizens, followed by Kissimmee and Alafaya, each with fewer than 100,000 people.

### METRO HIGHLIGHTS



#### ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services, as well as tourism components, distribution, high-tech, defense contracting and health care are also prevalent.



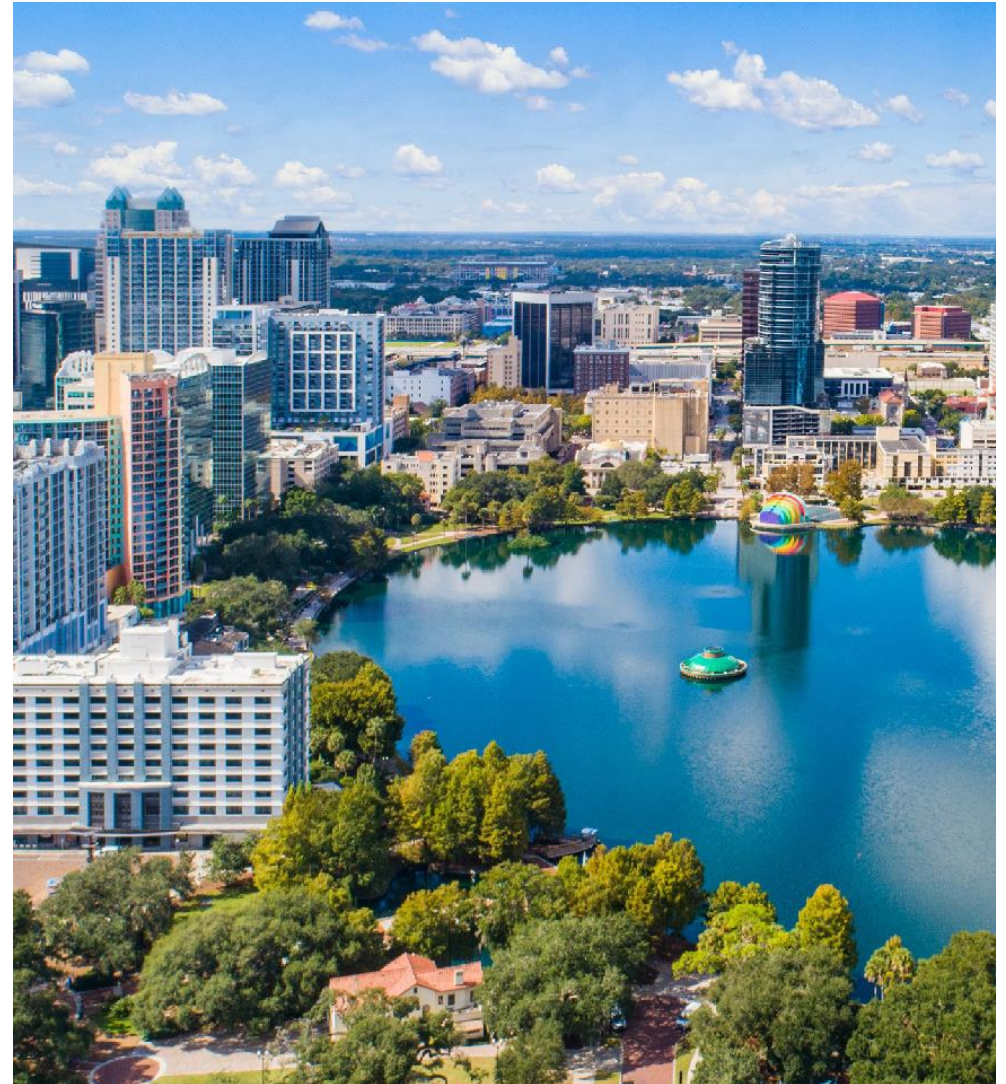
#### PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes, in addition to no state personal income tax, attracting businesses to the region.



#### JOB AND POPULATION GROWTH

Orlando's population is expected to increase by more than 225,000 people over the next five years, as job gains outpace the national average and position employers to hire from outside the metro.

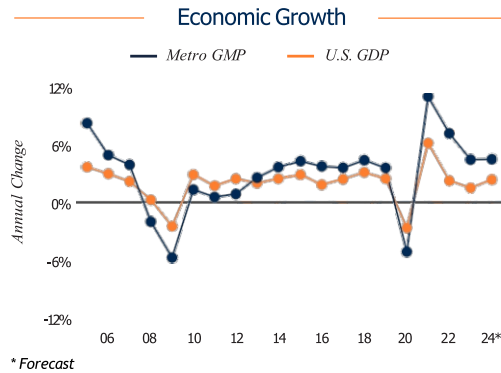




# MARKET OVERVIEW

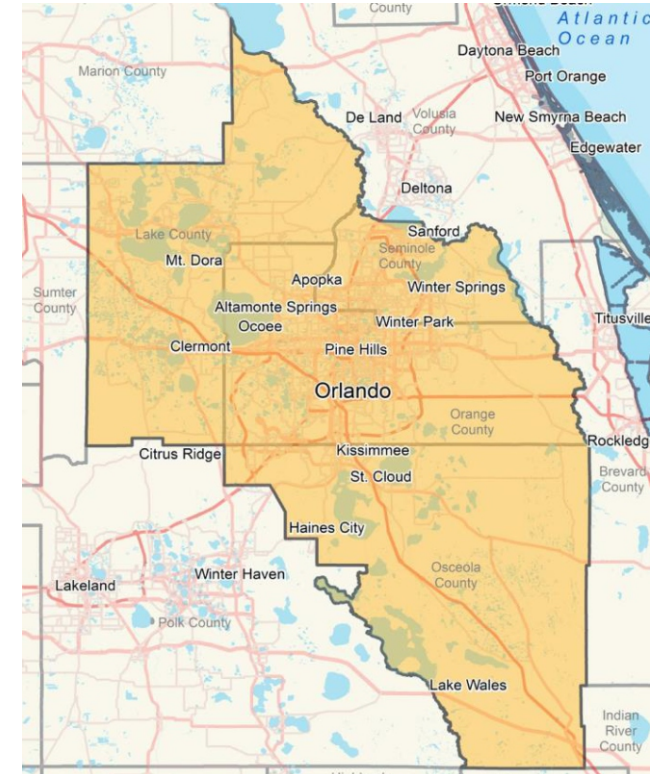
## ECONOMY

- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism and biotechnology.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a notable hospitality sector.

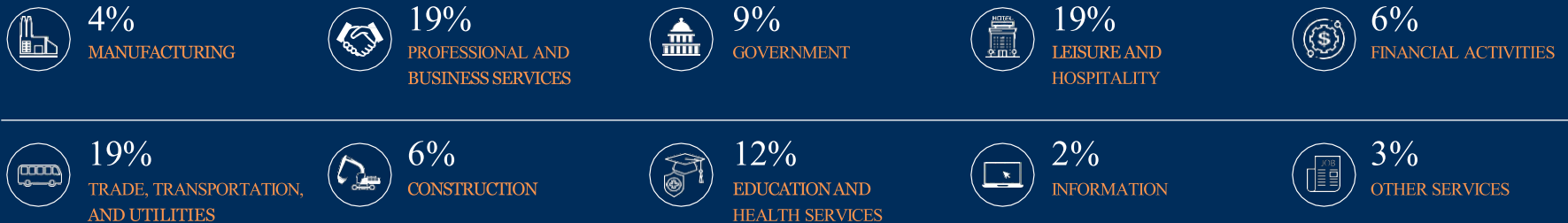


### MAJOR AREA EMPLOYERS

- Walt Disney World Co.
- AdventHealth Orlando
- Publix Super Markets, Inc.
- Universal Orlando
- Orlando Health
- Busch Entertainment Corp.
- Lockheed Martin Corp.
- Marriott International, Inc.
- Darden Restaurants, Inc.
- Starwood Hotels & Resorts Worldwide, Inc.



### SHARE OF 2023 TOTAL EMPLOYMENT

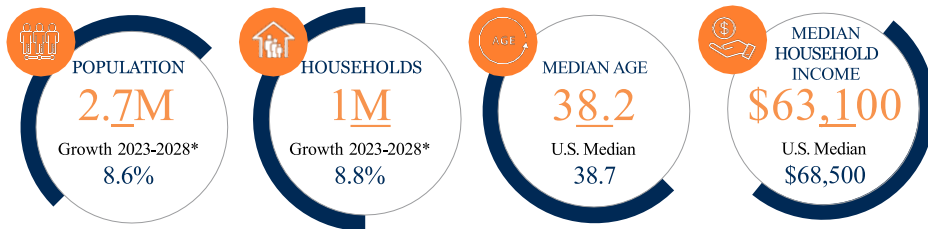




# MARKET OVERVIEW

## DEMOGRAPHICS

- The metro is expected to add over 225,000 people over the next five years, and during this period, roughly 135,000 households will be formed.
- A median age below the United States average contributes to a homeownership rate of 55 percent, which is slightly below the national rate.
- Those in the cohort of 20- to 34-year-olds comprise 21 percent of the local population, slightly above the U.S. level of 20 percent.



### 2023 POPULATION BY AGE



### QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches. The region offers health care facilities and exceptional community services, such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Orlando Repertory Theatre, Opera Orlando, the Orlando Ballet, and Bach Festival Society of Winter Park. The Kia Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia College.

### SPORTS

- Basketball | [NBA](#) | ORLANDO MAGIC
- Soccer | [MLS](#) | ORLANDO CITY SC
- Hockey | [ECHL](#) | ORLANDO SOLAR BEARS
- Soccer | [NWSL](#) | ORLANDO PRIDE
- Football | [NAL](#) | ORLANDO PREDATORS

### EDUCATION

- SEMINOLE STATE COLLEGE
- LAKE-SUMTER STATE COLLEGE
- VALENCIA COLLEGE
- UNIVERSITY OF CENTRAL FLORIDA

### ARTS & ENTERTAINMENT

- UNIVERSAL ORLANDO RESORT
- DISNEY WORLD
- DR. PHILLIPS CENTER FOR THE PERFORMING ARTS
- MORSE MUSEUM OF AMERICAN ART

\*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian;

Fortune; Moody's Analytics; U.S. Census Bureau



# MARKET OVERVIEW



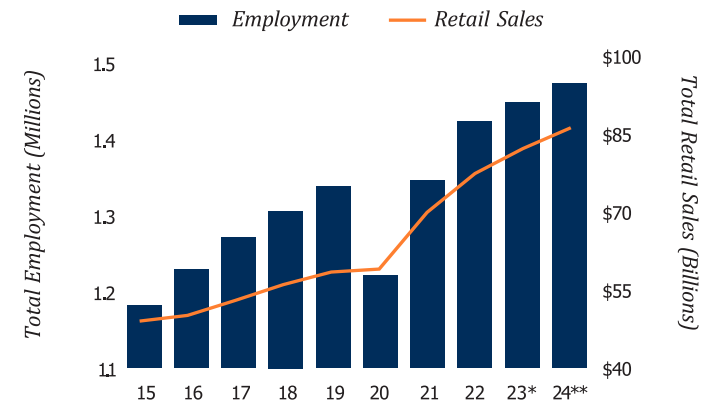
## ORLANDO

### Orlando's State-Leading Population Growth Drives Foot Traffic and Retailer Space Demand

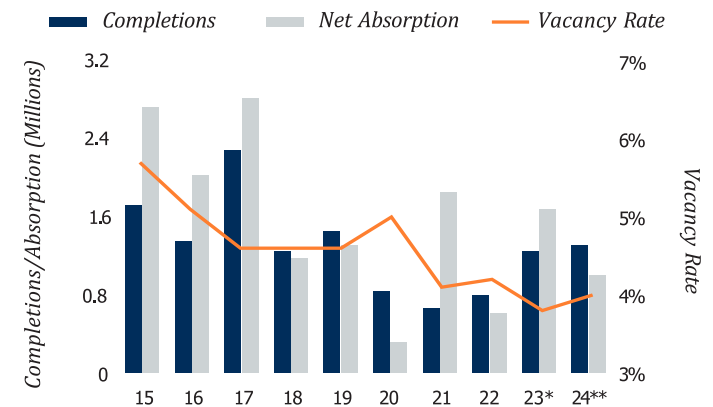
**In-migration and renewed tourism boost the metro's retail sector.** Orlando expects the greatest level of net in-migration among major Florida markets this year and beyond. Over the next five years, the metro will add more than 180,000 new residents on net. Tourism to Orlando is also improving as the Orlando International Airport welcomed a record number of passengers in 2023, with traffic increasing most rapidly among international travelers. A growing population, paired with strong tourism growth, will create positive momentum for retail demand and sales in Orlando this year. The sector entered 2024 with near record-low vacancy, despite the influx of new supply in 2023. New inventory will place some upward pressure on vacancy this year, but most builds are slated for the outlying parts of Orange and Seminole counties, where available space is limited. Both multi- and single-tenant segments will add stock in 2024, likely keeping their vacancy rates roughly in line with one another.

**Elevated foot traffic downtown draws investors.** Private buyers were active in 2023 and are likely to find opportunities in 2024 as foot traffic at ground floor retail spaces improves, particularly around downtown. Office vacancy in the metro will end this year 450 basis points below the U.S. mark, providing a tailwind for retailers that rely on midweek, corporate-driven foot traffic. Institutions and developers, meanwhile, have been active around Walt Disney World and surrounding areas of late. The Tourist Corridor and south outskirts of Orlando are likely to stay popular among this cohort, specifically those willing to pay a premium for space. Neighborhoods like Florida Center, Caribbean Cay and Park Central are reported to have accounted for nearly one-fourth of total foot traffic in Orlando through the trailing year ended in August 2023.

### Economic Trends



### Supply and Demand



\* Estimate; \*\* Forecast  
Sources: CoStar Group, Inc.; Real Capital Analytics



# MARKET OVERVIEW



## 2024 MARKET FORECAST

+1.7%



**EMPLOYMENT:** Job growth in 2024 roughly matches last year's pace as 25,000 new roles are added. This is, however, roughly 10,000 positions below Orlando's trailing-decade annual average.

1,300,000  
sq. ft.



**CONSTRUCTION:** Deliveries will surpass 1 million square feet for the second time in five years. A 200,000-square-foot lifestyle center in West Colonial is the largest project slated for 2024.

+20 bps



**VACANCY:** Orlando's vacancy rate will inch up this year from the record low logged in 2023, but at 4.0 percent, the figure will still be the second-lowest year-end metric in the last 18 years.

+1.1%

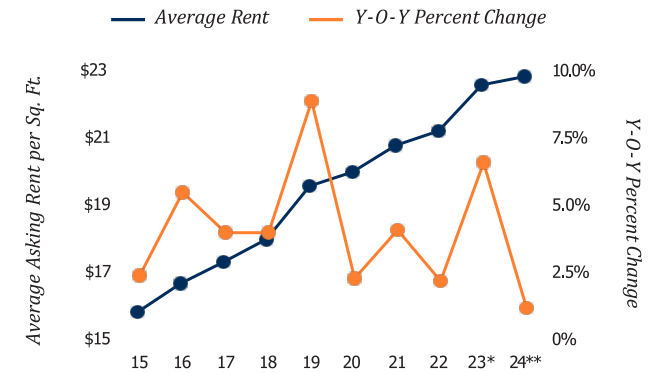


**RENT:** The metro's average asking rate will increase to \$22.75 per square foot by December. This marks a 17 percent increase from the mean asking rent recorded at the end of 2019.

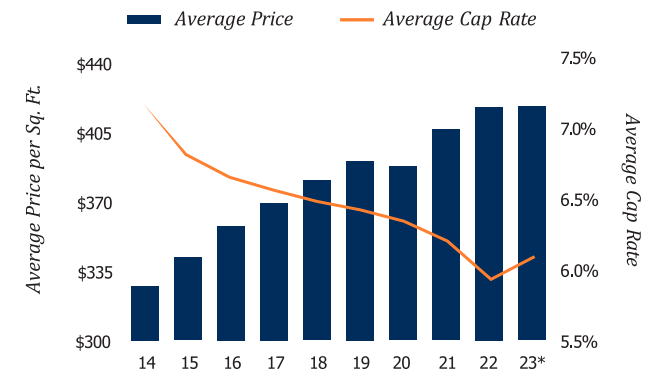
**INVESTMENT:**

*Buyers may find opportunities for value-add assets around Casselberry and Orlando Central Park with elevated, but compressing, vacancy rates entering 2024 amid increasing foot traffic.*

### Rent Trends



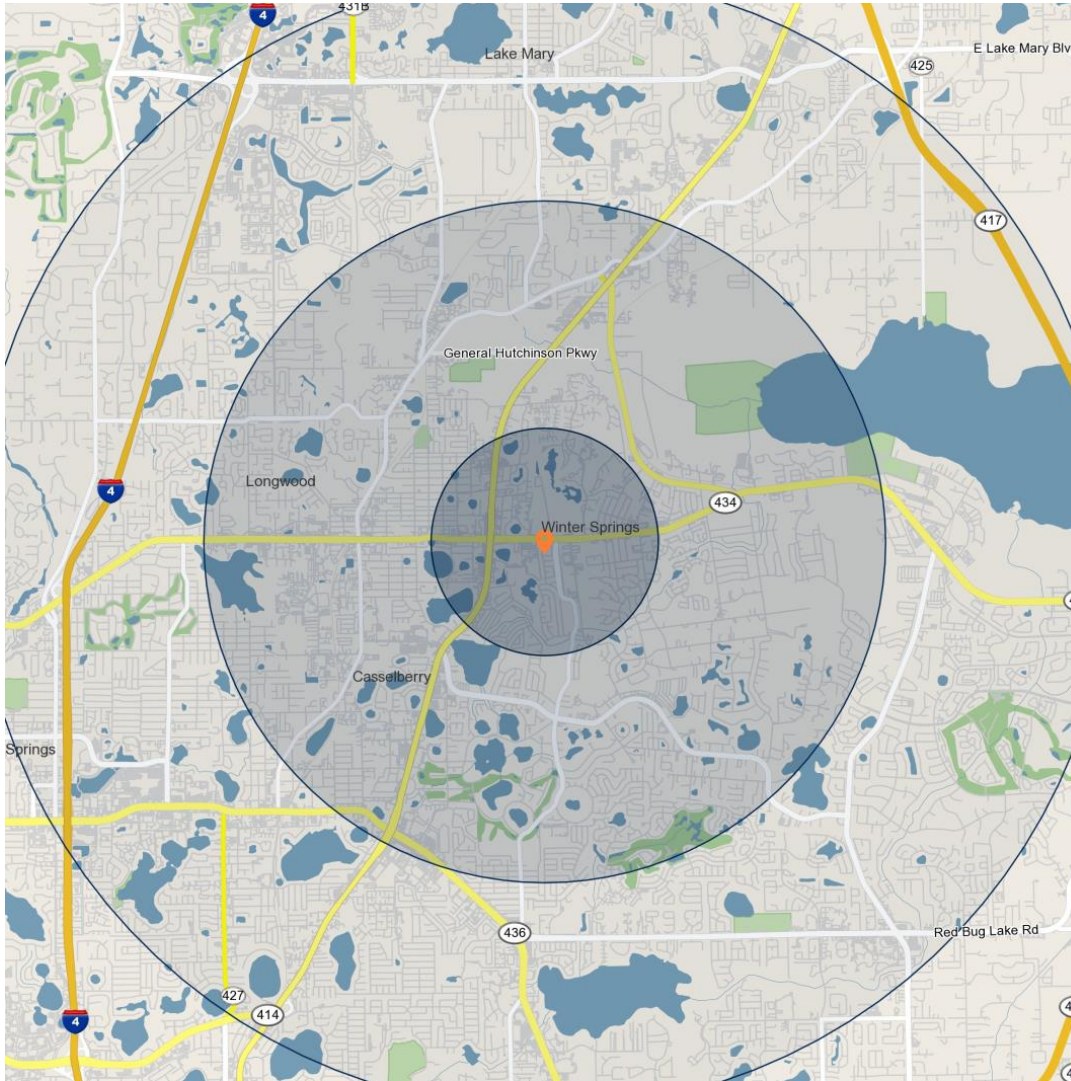
### Sales Trends



\* Estimate; \*\* Forecast  
Sources: CoStar Group, Inc.; Real Capital Analytics



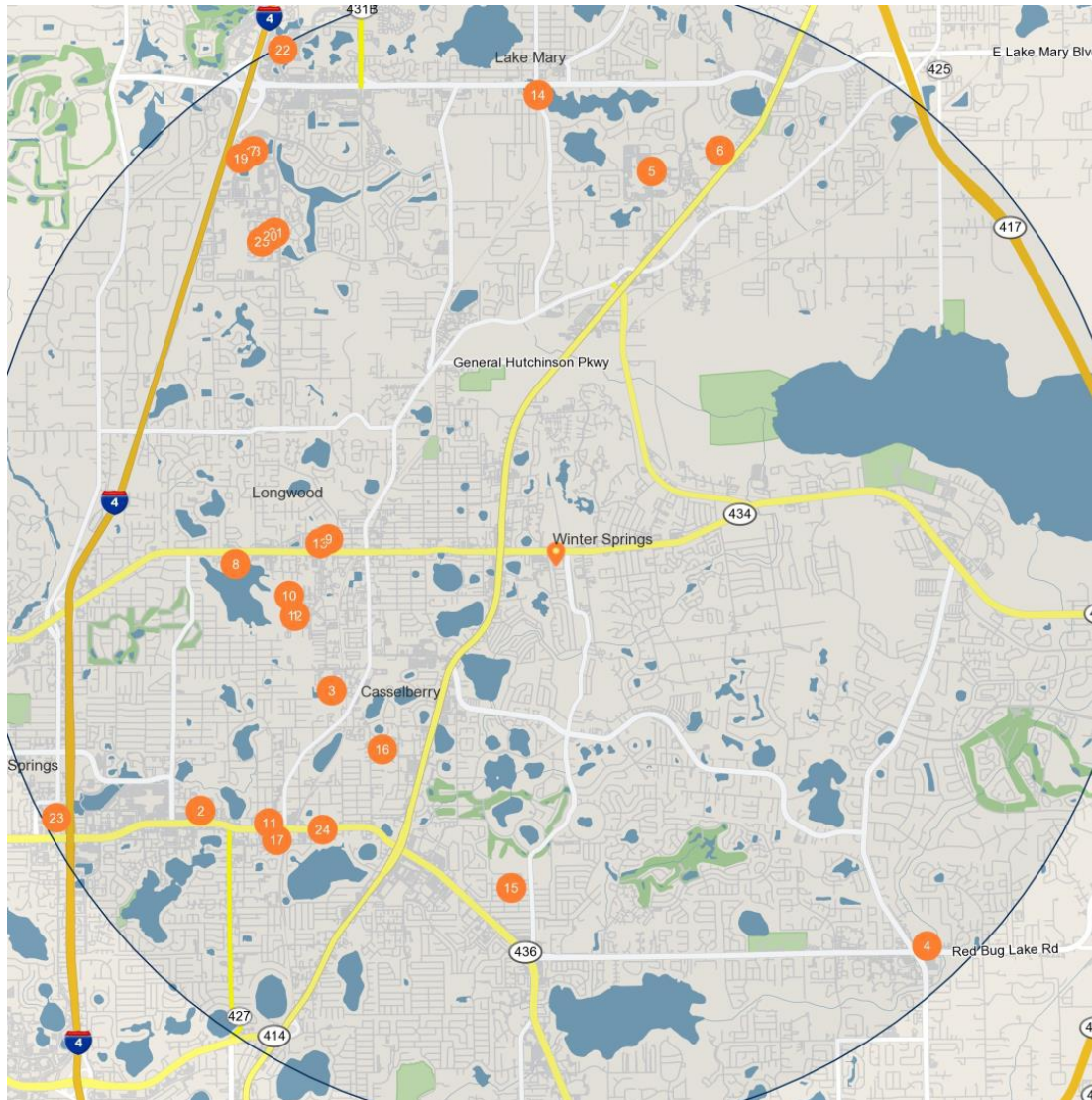
# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2028 Projection	12,539	71,597	206,543
2023 Estimate	11,985	67,679	197,251
2020 Census	11,826	65,645	194,069
2010 Census	10,621	59,735	175,679
<b>HOUSEHOLD INCOME</b>			
Average	\$65,460	\$83,559	\$96,630
Median	\$51,989	\$63,780	\$69,322
Per Capita	\$27,669	\$32,628	\$39,567
<b>HOUSEHOLDS</b>			
2028 Projection	5,290	27,901	84,391
2023 Estimate	5,060	26,335	80,415
2020 Census	4,940	25,436	78,178
2010 Census	4,520	23,120	71,151
<b>HOUSING</b>			
Median Home Value	\$164,991	\$253,857	\$291,269
<b>EMPLOYMENT</b>			
2023 Daytime Population	9,042	70,991	222,402
2023 Unemployment	3.71%	3.54%	3.19%
Average Time Traveled (Minutes)	30	30	29
<b>EDUCATIONAL ATTAINMENT</b>			
High School Graduate (12)	31.20%	26.77%	22.60%
Some College (13-15)	23.59%	21.93%	20.26%
Associate Degree Only	12.60%	12.58%	12.41%
Bachelor's Degree Only	16.01%	21.10%	25.62%
Graduate Degree	6.52%	9.31%	12.73%



# AREA DEMOGRAPHICS



## Major Employers

## Employees

1	Transform Sr HM Imprv Pdts LLC-Sears	5,092
2	Adventhealth Altamonte Springs	2,089
3	Compass Group Usa Inc-Canteen Vending	1,922
4	Pomegranate Holdings Inc	1,659
5	Seminole State College Florida	1,350
6	County of Seminole-Seminole County Sheriffs Off	1,200
7	Adventist Hlth Systm/Snbelt In-Adventist Health System	1,002
8	Genesis Eldercare Nat Ctrs LLC-Genesis	702
9	Nemours Foundation Pension Plan-Pediatric Adlscent Mdcine Smno	654
10	Collis Roofing Inc	635
11	Everglades College Inc-Keiser University	550
12	Sears Home Imprv Pdts Inc-Sears	400
13	Orlando Health Inc-Orlando Health S Seminole Hosp	395
14	Florida Cleaning Systems Inc-Florida Cleaning Systems	390
15	Utility Meter Services Inc	365
16	T & T Cnstr Centl Fla Inc	350
17	Life Care Centers America Inc-Life Care Ctr Altamonte Sprng	303
18	A Quality Staffing LLC-Premiere Stffing Professionals	300
19	Ulysses Caremark Holding Corp-American Progressive Life	300
20	Club Assist US LLC-Battery Assist	300
21	Faro Technologies Inc-Faro	293
22	Phacil Inc	275
23	Grand Prix Altamonte LLC-Residnce Inn Orlndo Altmnte Sp	260
24	Techware Incorporated-TWI	260
25	Priority Healthcare Dist Inc-Curascript Specialty Dist	250



## NET LEASED DISCLAIMER

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By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

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